

# **Exhibit 7**

**CONFIDENTIAL**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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)  
SECURITIES AND EXCHANGE COMMISSION, )  
)  
Plaintiff, ) 19 Civ. 9439 (PKC)  
)  
v. )  
)  
TELEGRAM GROUP INC. and )  
TON ISSUER INC., )  
)  
Defendants. )  
-----x

CONFIDENTIAL  
VIDEOTAPED DEPOSITION OF  
SHYAM PAREKH  
December 10, 2019

Taken at:  
Skadden, Arps, Slate, Meagher & Flom (UK) LLP  
40 Bank Street  
Canary Wharf  
London, E14 5DS

Reported by:  
AILSA WILLIAMS,  
Certified Court Reporter  
JOB No. 191210MWC

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A P P E A R A N C E S

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and CHRISTOPHER MALLOY

Thania.charmani@skadden.com

ALSO PRESENT

NOTARY PUBLIC: KEITH ROONEY

COURT REPORTER: AILSA WILLIAMS

VIDEOGRAPHER: LINDA FLEET

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I N D E X

SHYAM PAREKH (Sworn)

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1 THE VIDEOGRAPHER: This is the  
2 videotaped deposition of Shyam Parekh in the  
3 matter of Securities and Exchange Commission  
4 versus Telegram Group Inc et al, case number 19  
5 CIV 9439 PKC.

6 Today's date is December 10, 2019. The  
7 time on the video monitor is 9:19 a.m. My name is  
8 Linda Fleet with Gradillas Court Reporters.

9 Would counsel please voice identify  
10 themselves.

11 MR. McGRATH: Kevin McGrath.

12 MS. STEWART: Ladan Stewart, for the  
13 SEC.

14 MR. McGRATH: We have Jorge Tenreiro on  
15 the phone from SEC.

16 MR. DRYLEWSKI: Alex Drylewski from  
17 Skadden Arps for the defendants and the witness.

18 MS. CHARMANI: Thania Charmani from  
19 Skadden Arps.

20 MR. MALLOY: Christopher Malloy from  
21 Skadden Arps.

22 THE VIDEOGRAPHER: The notary will now  
23 swear the witness.

24 MR. SHYAM PAREKH  
25 Having been sworn,

## **TRANSCRIPT EXCERPTED**

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1 on a different topic. You testified earlier today  
2 that at some point after the SEC filed its  
3 lawsuit, on October 11, 2019, Telegram asked the  
4 initial purchasers whether they would consent to  
5 certain modifications of the purchase agreements,  
6 including extending the termination date. Do you  
7 remember me asking those questions?

8 A. I do.

9 Q. I think I asked you whether the  
10 majority of the initial purchasers agreed to the  
11 requested modifications and I think you answered  
12 yes, they did. Is that a fair statement of your  
13 testimony?

14 A. That is correct.

15 Q. Do you know how many initial  
16 purchasers declined to agree to the extension that  
17 was requested?

18 A. I know the percentages, because this  
19 is the basis on which the consent was structured,  
20 and under the agreement I know the percentages  
21 that approved and declined to approve or failed to  
22 reply, but I can't tell you the number of  
23 investors, if that is your question.

24 Q. That was my question but I will  
25 accept your percentages, if you can provide them?



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1           A. For the presale round, it was  
2           roughly 70 percent that approved and 30 percent  
3           that either didn't approve or simply failed to  
4           respond. In the stage A round, it was roughly  
5           90 percent, and the balance again largely failed  
6           to reply.

7           Q. When you say the pre-stage round,  
8           are you referring to what we have been referring  
9           to as the first round of investors that entered  
10          into the purchase agreements in February 2018?

11          A. That is correct.

12          Q. And when you refer to the stage A  
13          investors, you are referring to what we have been  
14          referring to as the second round investors who  
15          entered into the purchase agreements in  
16          March 2018?

17          A. That is correct.

18          Q. If I were to ask you to look at  
19          Exhibits 1 and 2, would you be able to identify  
20          which initial purchasers declined to agree to the  
21          extensions. Instead of me asking if I were to  
22          give you, let me just ask you to look at Exhibit 1  
23          and 2, and to the extent you can identify the  
24          entities that declined to agree to the extension?

25          A. I could, but if this is a question

**TRANSCRIPT EXCERPTED**

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CERTIFICATE OF WITNESS

I, Shyam Parekh, am the witness in the foregoing deposition. I have read the foregoing and, having made such changes and corrections as I desired, I certify that the transcript is a true and accurate record of my responses to the questions put to me on 10 December, 2019.

Signed: \_\_\_\_\_

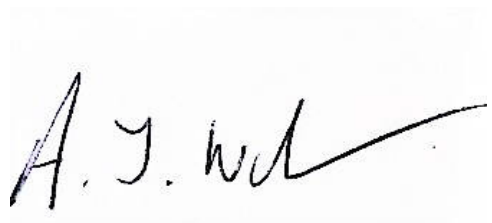
SHYAM PAREKH

Date: \_\_\_\_\_

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CERTIFICATE OF COURT REPORTER

I, Ailsa Williams, an Accredited Realtime Reporter, hereby certify that Shyam Parekh was duly sworn, that I took the Stenographic notes of the foregoing deposition and that the transcript thereof is a true and accurate record transcribed to the best of my skill and ability. I further certify that I am neither counsel for, related to, nor employed by any of the parties to the action in which the deposition was taken, and that I am not a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of the action.

A handwritten signature in black ink, appearing to read "A. J. Williams", with a long horizontal flourish extending to the right.

Signed: .....  
AILSA WILLIAMS

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1	ERRATA SHEET	
2	Deposition of: SHYAM PAREKH	
	Date taken: December 10, 2019	
3	Case: SEC vs. Telegram Group, Inc., et al.	
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